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Gulf International Services QSC

FOR IMMEDIATE RELEASE

Gulf International Services reports a net profit of QR 67 million for the six-month period ended 30 June 2026.

- The Group's revenue amounted to QR 2.2 billion for the six-month period ended 30 June 2026.
- EBITDA for the period reached QR 425 million.
- Earnings per share of QR 0.036 compared to QR 0.219 in the previous year.
- Al Koot delivered strong growth across both its insurance and investment activities during the period.

Doha, Qatar; 13 August 2026: Gulf International Services ("GIS" or "the Group"; QE ticker: GISS), today reported a net profit of QR 67 million for the six-month period ended 30 June 2026, with an earnings per share of QR 0.036.

Business Update

Whilst GIS' drilling performance reflects reduced activity across both offshore and onshore businesses for the period H1 2026, all temporary suspended offshore rigs resumed operations at the end of June 2026, and onshore operations remained comparatively stable. The drilling segment remains focused on optimizing asset utilization, maintaining operational readiness, and positioning itself to effectively support clients.

In the aviation segment, GHC operations during H1 2026 reflected reduced domestic flying activities, while international operations remained resilient. At the end of the reporting period, the majority of aircraft resumed operations. GHC remains focused on enhancing cost efficiency, maintaining fleet readiness, and ensuring operational resilience.

Within GIS' insurance segment, Al Koot Insurance sustained strong operational momentum, whilst maintaining seamless business continuity. Its resilient business model and disciplined execution supported stable performance, and its continued contribution to the Group's results.

The catering segment operated in a challenging environment during H1 2026, as rising food prices and other related costs exerted pressure on margins. Logistical restrictions contributed to a gradual increase in food and other input costs affecting the segment. As a result, Amwaj recorded a slight reduction in net profit during the period.

Group financial performance updates

Key financial performance indicators	1H-26	1H-25	Variance (%)
Revenue (QR million)	2,233	2,470	-10%
EBITDA (QR million)	425	802	-47%
Net profit (QR million)	67	408	-84%
Earnings per share (QR / share)	0.036	0.219	-84%

Note 1: Revenue and EBITDA measures have been reported based on non-IFRS proportionate consolidation.

For the six-month period ending 30 June 2026, the Group reported a decline in revenue, primarily due to reduced contributions from the drilling and aviation segments. Drilling revenue was impacted by the temporary suspension of several offshore rigs, while some onshore rigs have remained off contract during the period. Aviation also recorded lower revenue, mainly due to a reduction in domestic flying activity and lower performance in the Maintenance, Repair and Overhaul (MRO) business, particularly with lower spare parts sales. The decline in both the drilling and aviation segments was partially offset by stronger performance in the insurance segment, where revenue growth was primarily driven by the medical line of business. Furthermore, the Group's revenue also benefited from the catering segment, which recorded a modest increase in revenue during the period, primarily driven by the continued growth of Amwaj's catering services. Operational conditions improved towards the end of the period, with all impacted drilling rigs and the majority of aircraft resuming operations by the end of June 2026.

The Group's overall profitability declined for the six-month period ended 30 June 2026, primarily reflecting lower revenue contributions from the drilling and aviation segments. Performance was further impacted by higher operating costs within the aviation segment, along with an increase in net claims incurred in the medical insurance business.

Financial Performance – *Q2-26 vs Q1-26*

Key financial performance indicators	Q2-26	Q1-26	Variance (%)
Revenue (QR million)	1,082	1,150	-6%
EBITDA (QR million)	164	261	-37%
Net profit/loss (QR million)	-9	76	-112%
Earnings per share (QR)	-0.005	0.041	-112%

Note: Revenue and EBITDA measures have been reported based on non-IFRS proportionate consolidation.

Revenue for Q2-26 declined compared with Q1-26, primarily due to lower contributions from the drilling segment with the suspension of several offshore, and one onshore rig during the period. The resumption of a lift-boat which underwent scheduled maintenance during Q1-26 had a modest positive impact on revenue for the period. The aviation segment also reported lower revenue quarter-on-quarter, reflecting the temporary reduction in flying hours. Nevertheless, all affected drilling rigs and the majority of aircraft resumed operations in June 2026, supporting a recovery in activity levels.

In contrast, the insurance segment reported higher revenue, driven by increased premiums, addition of new policies and acquisition of new clients. Furthermore, the catering segment partially offset the decline in the Group's revenue by recording a modest increase in revenue during the period, primarily driven by the continued growth of Amwaj's catering services.

Overall, the Group recorded a net loss in Q2-26, compared with a net profit in Q1-26. This decline was primarily driven by reduced contributions in the drilling and aviation segments. This impact was partially mitigated by higher investment income within the insurance segment, supported by favorable capital market movements.

Financial position

Key performance indicators	As at 30-Jun-26	As at 31-Dec-25	Variance (%)
Cash and short-term investments (QR billion)	0.9	1.0	-9%
Total Assets (QR billion)	11.7	11.6	+1%
Total Debt (QR billion)	5.4	5.4	-1%

The Group maintained a strong asset base and a healthy liquidity position at the end of the reporting period. The reduction in total cash balances was primarily attributable to the distribution of the 2025 dividend and the settlement of insurance claims.

Operational and financial performance highlights by segment:

Drilling:

Key performance indicators	1H-26	1H-25	Variance (%)	Q2-26	Q1-26	Variance (%)
Revenue (QR million)	690	987	-30%	315	375	-16%
Net profit/loss (QR million)	-85	141	-160%	-84	-0.2	N.A.

Note: Segment profits/Loss have been reported before impact of income taxes.

The drilling segment recorded a decline in revenue for the six-month period ended 30 June 2026, reflecting reduced activity levels across both offshore and onshore operations. Offshore revenue was primarily impacted by the temporary suspension of several rigs in March 2026. In addition, offshore revenue was affected by the expiry of the contract for a jack-up rig leased from an international shipyard, which completed its operations in Q3-25, resulting in reduced revenue during the current period. Despite these events, all offshore rigs suspended in the previous period resumed operations at the end of the reporting period, supporting a recovery in activity levels.

Several onshore rigs remained off contract during the period, resulting in lower asset utilization and consequently reduced revenue generation. Revenue from the lift boats and barge business also declined due to scheduled major lift boat maintenance during Q1-26, which temporarily limited operational activity and revenue contribution.

As a result of the decline in revenue, the drilling segment recorded a net loss for the six-month period ended 30 June 2026.

On a quarter-on-quarter basis, the segment reported net losses in Q2-26. This was primarily driven by lower revenue generation during the period, resulting in the continued suspension of several offshore rigs for most of the period, and the suspension of an additional onshore rig. Positively, all impacted offshore rigs resumed operations at the end of the reporting period, supporting a gradual recovery in activity levels and utilization.

Aviation:

Key performance indicators	1H-26	1H-25	Variance (%)	Q2-26	Q1-26	Variance (%)
Revenue (QR million)	552	612	-10%	249	303	-18%
Net profit (QR million)	74	176	-58%	22	52	-58%

Note: Segment profits have been reported before impact of income taxes.

The aviation segment recorded a decline in revenue at the end of June 2026, primarily due to reduced flying hours, and reduced activity within the Maintenance, Repair and Overhaul (MRO) business, particularly due to lower spare parts sales. These declines were partially offset by stronger performance from international operations, supported by increased revenue contribution from Libya.

The aviation segment reported a decline in net profit compared with the corresponding period in 2025, primarily attributable to reduced domestic aviation activity, while operating costs remained relatively higher. Profitability was further impacted by higher foreign exchange revaluation losses recognized during the period, as well as a net monetary loss arising from hyperinflationary accounting adjustments related to RSA Türkiye, compared with a net gain recorded in the prior year period. Collectively, these factors contributed to aviation's overall financial performance.

International operations made a positive contribution in Q2-26, partially mitigating the reduced domestic activities. However, on a quarter-on-quarter basis, overall segment revenue decreased compared with Q1-

26, primarily due to reduced flying hours. This translated into lower profitability for the aviation segment in Q2-26, as weaker domestic performance outweighed the gains from international markets. Despite the temporary disruption, most domestic aircraft resumed operations in June 2026, supporting a progressive recovery in utilization rates and operational performance.

Insurance:

Key performance indicators	1H-26	1H-25	Variance (%)	Q2-26	Q1-26	Variance (%)
Revenue (QR million)	822	655	+25%	457	365	+25%
Net profit (QR million)	73	70	+4%	53	20	+169%

Note 1: Segment profits have been reported before impact of income taxes.
Note 2: Investment income includes dividend income, capital gains, unrealized gain / loss on revaluation of held for trading investment securities and finance income.

The insurance segment delivered strong revenue growth for the six-month period ended 30 June 2026, driven by continued growth in the medical line of business. Growth was supported by the recognition of earned premiums from major policies secured in the prior year, the renewal of key contracts at higher premium rates, and the addition of new contracts within both the medical and general line of business. As a result, the insurance net earnings improved compared to H1-25, driven by strong top-line growth and exceptional performance of Al Koot's investment portfolio. Active portfolio management, disciplined risk management and timely investment decisions enabled the portfolio to capitalize on favorable market capital conditions, making investment income a major contributor to the segmental net earnings during the period.

On a quarter-on-quarter basis, the insurance segment reported higher revenue in Q2-26, driven by increased premiums, the acquisition of new clients, the issuance of new policies, and the renewal of existing policies at improved rates. Reflecting the continued growth in business activity, the segment's profitability also improved during the quarter. This was further supported by higher investment income, benefiting from favorable capital market performance as at 30 June 2026, compared with the first quarter of 2026.

Catering:

Key performance indicators	1H-26	1H-25	Variance (%)	Q2-26	Q1-26	Variance (%)
Share of Revenue (QR million)	219	216	+1%	111	108	+2%
Share of Net profit (QR million)	14	15	-6%	6	8	-17%

Note 1: Share of Net profit of Amwaj is reported after impact of income tax.

The catering segment recorded a slight increase in its share of revenue compared with the corresponding period of 2025, primarily driven by higher man-days and the successful mobilization of new catering contracts during the period. However, the segment's share of net profit declined marginally year-on-year, mainly due to higher food costs and other operating costs.

On a quarter-on-quarter basis, the segment's share of revenue increased marginally in Q2-26, supported by continued operational growth. However, its contribution to net profit declined compared with Q1-26, as higher food and related operating costs weighed on margins.

Earnings Call

GIS will host an Investor Relations (IR) earnings call with investors to present its financial results, business outlook and other matters on Thursday, 20 August 2026, at 1:30 p.m. Doha time. The IR presentation accompanying the conference call will be posted on the 'financial information' page within the GIS website IR section.

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About GIS

Gulf International Services, a Qatari public shareholding company listed on the Qatar Stock Exchange, was established on February 12, 2008, in accordance with the provisions of its Articles of Association and Law no. 5 of 2002, promulgating the Commercial Companies Law, especially Article 68 thereof. Subsequently, the Company settled its status and brought its Articles of Association into conformity with the provisions of Law no. 11 of 2015, promulgating the Commercial Companies Law, and in line with the specific nature of its incorporation.

Through the group companies, Gulf International Services Q.P.S.C. operates in three distinct segments - insurance and reinsurance, drilling, helicopter transportation. Additionally, it holds a 30% stake in Amwaj, a company specializing in catering services. QatarEnergy (formerly known as Qatar Petroleum), the largest shareholder, provides all of the head office functions for Gulf International Services Q.P.S.C. through a comprehensive service directive. The operations of the subsidiaries remain independently managed by their respective Boards of Directors and senior management teams.

For more information about the earnings announcement, email gis@qatarenergy.qa or visit www.gis.com.qa.

DISCLAIMER
The companies in which Gulf International Services Q.P.S.C. directly and indirectly owns investments are separate entities. In this press release, “GIS” and “the Group” are sometimes used for convenience in reference to Gulf International Services Q.P.S.C.

This press release may contain forward-looking statements concerning the financial condition, results of operations and businesses of Gulf International Services Q.P.S.C. All statements other than statements of historical fact are deemed to be forward-looking statements, being statements of future expectations that are based on current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the group to differ materially from those expressed or as may be inferred from these statements.

There are a number of factors that could affect the realization of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the Group’s services, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this report are made as of the date of this presentation.

Gulf International Services Q.P.S.C., its Directors, officers, advisors, contractors and agents shall not be liable in any way for any costs, losses or other detrimental effects resulting or arising from the use of or reliance by any party on any forward-looking statement and / or other material contained herein. Gulf International Services Q.P.S.C., its subsidiaries, and associated companies are further in no way obliged to update or publish revisions to any forward-looking statement or any other material contained herein which may or may not be known to have changed or to be inaccurate as a result of new information, future events or any reason whatsoever. Gulf International Services Q.P.S.C. does not guarantee the accuracy of the historical statements contained herein.

GENERAL NOTES
Gulf International Services' accounting year follows the calendar year. No adjustment has been made for leap years. Where applicable, all values refer to Gulf International Services' share. Values expressed in QR billions/ millions. All other values have been rounded to the nearest whole number. Values expressed in US $'s have been translated at the rate of US $1 = QR3.64.

DEFINITIONS
Cash Realization Ratio: Cash Flow From Operations / Net Profit x 100 • **Debt to Equity:** (Current Debt + Long-Term Debt) / Equity x 100 • **Dividend Yield:** Cash Dividend / Market Capitalization x 100 • **EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortization calculated as [Net Profit + Interest Expense + Depreciation + Amortization] • **Energy (Insurance):** Refers to the Energy, Plant and Construction, Marine, Fire and Other lines of business • **EPS:** Earnings per Share [Net Profit / Number of Ordinary Shares outstanding at the year-end] • **Free Cash Flow:** Cash Flow From Operations - Total CAPEX • **IBNR:** Incurred But Not Reported (Refers to claims incurred but not yet reported at the statement of financial position date) • **Interest Cover:** (Earnings before Interest Expense + Tax) / Interest Expense • **Net Debt:** Current Debt + Long-Term Debt - Cash & Bank Balances • **Payout Ratio:** Total Cash Dividend / Net Profit x 100 • **P/E:** Price to Earnings multiple [Closing market capitalization / Net Profit] • **ROA:** Return On Assets [EBITDA/ Total Assets x 100] • **ROCE:** Return On Capital Employed [Net Profit before Interest & Tax / (Total Assets - Current Liabilities) x 100] • **ROE:** Return On Equity [Net Profit / Shareholders’ Equity x 100] • **Utilization (Rigs):** Number of days under contract / (Number of days available - Days under maintenance) x 100